



Memorandum

To: **Honorable Mayor Seei and the Frisco City Council**
Thru: **George Purefoy**, City Manager
From: **Jason Gray**, Assistant to the City Manager
CC: Curtis Hawk, Scott Young
Date: 1/12/2001
Re: Section 380 Sales Tax Grant Payments – Briar Ridge Partners, LP

This item represents the first grant to participants in our Retail Development Agreements which utilize Section 380 of the Texas Local Government Code in order to stimulate commercial activity within Frisco. We have three separate retail development agreements, one with Dayton-Hudson Corporation (Target), one with Briar Ridge Partners, LP (Centre at Preston Ridge) and General Growth Properties (Stonebriar Centre Mall).

This payment request is for reporting period of the 3rd calendar quarter of 2000. The amount for Briar Ridge Partners, LP is calculated at one-third (1/3) of one-half percent (½%) of total taxable sales for the quarter for all of the stores located at the Centre at Preston Ridge Development located between Preston Road and Parkwood Boulevard and between Gaylord Parkway and Warren Parkway. Recall that both the Economic Development Corporation and the Community Development Corporation are also participants in the retail development agreements, and each will contribute an equal amount to the grant. Those entities will pay the grant directly to Briar Ridge Partners, LP after their respective boards have approved the payments.

In the case of Briar Ridge Partners, the developer reports to the City in a notarized statement in which they swear that the information provided is a true and accurate representation of the sales amount. We are currently working with the State Comptroller of Public Accounts in order to establish a report updated monthly so that we may independently verify the amounts.

The total reported taxable sales for Briar Ridge Partners, LP in the third quarter of calendar year 2000 was \$2,662,583.64. The grant to Briar Ridge Partners, LP from the City for the same period is calculated at \$4,437.63.

Thank you for your consideration of this item, if I can be of any support, please contact me at 972-335-5551 x125 or by email at atcm@ci.frisco.tx.us.